Shoreline Energy Corp. Settles Wattenburg Title Dispute

03.02.2014 | Marketwired

NOT FOR DISTRIBUTION IN THE UNITED STATES

CALGARY, ALBERTA -- (Marketwired - Feb. 3, 2014) - Shoreline Energy Corp. (TSX:SEQ) ("Shoreline" or the "Company") is pleased to announce that it has reached a conditional settlement in its Wattenburg working interest land title dispute (the "Settlement"). Pursuant to the Settlement, Shoreline has agreed to reduce its interests in certain lands producing from horizontal wells and in exchange will receive additional land ownership in certain lands currently producing from vertical wells, with multiple horizontal development locations. Under the terms of the Settlement Shoreline will reduce its Total Proved plus Probable reserves by approximately $1,200,000 (based on internal reserve estimates) in exchange for cancellation of 398,000 common shares of Shoreline originally issued at $3.65, for a positive book value adjustment of $1,452,700.

Settlement of this dispute marks a major milestone for the Company in its efforts to restructure and reduce its debt. Having clean title allows for conventional lenders to lend to these assets and for the unconditional sale of the assets in a joint venture arrangement or ultimate disposition. Shoreline's partner operators will be notified of the Settlement immediately so that net accrued unpaid revenues of approximately $750,000 to $850,000 can be released and paid to Shoreline.

The Settlement is subject to a number of conditions, including completion of a number of administrative procedures.

Investor Information

Shoreline is a Calgary, Alberta based corporation engaged in the exploration, development and production of petroleum and natural gas. Shoreline offers investors a combination of value growth via lower risk development of additional oil reserves and production on its current lands and pays a quarterly dividend. The Company's common shares are currently listed on the TSX under the trading symbol "SEQ" and its debentures under the trading symbol "SEQ.DB". Additional information regarding Shoreline is available under the Company's profile at www.sedar.com or at the Company's website, www.shorelineenergy.ca.

Forward Looking and Cautionary Statements

This news release contains forward-looking statements relating to the Corporation's and certain third parties' finalization of administrative and other steps necessary to effect a settlement agreement. These forward-looking statements may include opinions, assumptions, estimates, management's assessment of future plans and operations.

Forward-looking statements typically use words such as "will," "anticipate," "believe," "estimate," "expect," "intend," "may," "project," "should," "plan," and similar expressions suggesting future outcomes, and include statements that actions, events or conditions "may," "would," "could," or "will" be taken or occur in the future. The forward-looking statements are based on various assumptions including expectations regarding the completion of the joint venture with Acceleration Resources; payment of dividends; the Company's net debt; increases in production rates; the success of current or future drill wells; the outlook for petroleum and natural gas prices; estimated amounts and timing of capital expenditures; estimates of future production; assumptions concerning the timing of regulatory approvals; the state of the economy and the exploration and production business; results of operations; business prospects and opportunities; future exchange and interest rates; the Corporation's ability to obtain equipment in a timely manner to carry out development activities; and the ability of the Corporation to access capital and credit. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking statements are subject to a wide range of assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodities prices; currency *fluctuations; imprecision of reserves estimates; environmental risks; competition from other producers; inability to retain drilling rigs and other services; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; general economic conditions; delays resulting from or inability to obtain required regulatory approvals and to satisfy various closing conditions; failure to meet credit facility covenants; and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.*

Although Shoreline believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should not rely unduly on forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by applicable law, Shoreline does not undertake any obligation to publicly update or revise any forward-looking statements.

Contact

Shoreline Energy Corp.
Mr. Trevor Folk, Chief Executive Officer
(403) 398-4070
tfolk@shorelineenergy.ca

Shoreline Energy Corp.
Mr. Kevin Stromquist, President & Chief Operating Officer
(403) 398-4075
kstromquist@shorelineenergy.ca

Shoreline Energy Corp.
Calgary Office
Suite 500, 500 5th Ave SW
Calgary, Alberta, T2P 2V6
(403) 767-9066
www.shorelineenergy.ca

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/165632--Shoreline-Energy-Corp.-Settles-Wattenburg-Title-Dispute.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.